

## Closed Session (Project Liberty) — March 12, 2012

At 9:21 p.m., the Board convened closed session to discuss matters relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp, Lanier and Haywood were present. Also present were County Manager Richard Wells; Will Massie, Finance Officer; Ben Morgan, County Attorney; Aimee Scotton, Associate County Attorney; Cheryl Ivey, Clerk to the Board; Amanda Varner, Deputy Clerk to the Board; Bonnie Renfro, Randolph County EDC President; and David Powell, Piedmont Triad Partnership President and CEO.

Bonnie Renfro and David Powell updated the Board on the proposed “mega site” in Liberty, which would potentially attract a significant manufacturing company such as an auto or aviation business. The current focus is on controlling the property through sales purchase agreements. Initial funding would come from Randolph County in partnership with Randolph County Economic Development Corporation, Randolph County Development Corporation, Duke Energy, Norfolk Southern, and commitments from the City of Greensboro and Chatham County. Ms. Renfro stressed the importance of confidentiality even through there is “buzz” in the community and marketplace about the project. She said that a Duke Energy consultant will visit the site on April 18, and Duke will assist in visiting competitor sites in the southeastern United States before major financial commitments are made.

Multi County and City marketing of the Highway 421 corridor for economic development is essential. Key marketing points other than its being anchored by a mega site, are its central location, quality of highway and rail, and joint planning for development and infrastructure.

The estimated cost of controlling the site is \$25 million. This is based on tax value (\$14 million) plus 10%. Funds will be requested from the State of North Carolina (\$6.5 million), Golden LEAF (\$6 million), City of Greensboro (\$2-3 million), Duke Energy (\$3 million) and Randolph County (\$6.5 million). There are also Federal grant opportunities, as well as water and sewer opportunities for the City of Greensboro and the possibility that Randolph County can sell part of its share of water from Randleman Lake.

Ms. Renfro and Mr. Powell provided the following potential economic impact of the project, as determined by an Economic Impact Analysis of an auto assembly plant in the Piedmont Triad that was prepared for the PT Partnership by the Center for Business and Economic Research:

- 4,483 net new jobs in Randolph County
- \$333 million in new labor income
- \$3.1 billion in new revenues for local businesses every year
- 48.3 million in extra tax revenues
- Construction expenditures: \$1,009,850,000
- Tax revenues for Randolph County: Sales taxes --\$14.5 million; Property taxes--11.2 million; Income taxes--\$ 9.4 million

*At 9:50 p.m., on motion of Haywood, seconded by Kemp, the Board voted unanimously to end closed session.*

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J. Harold Holmes, Chairman

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Darrell L. Frye

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Phil Kemp

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Stan Haywood

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Arnold Lanier

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Cheryl A. Ivey, Clerk to the Board